



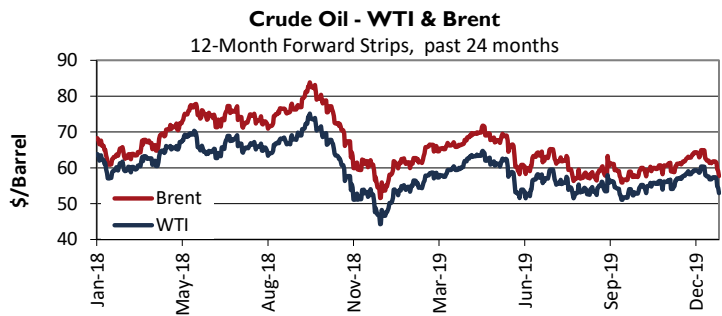
Competitive Energy Services Weekly Market Summary

January 20 - 24, 2020

Synopsis of Last Week's Energy Markets

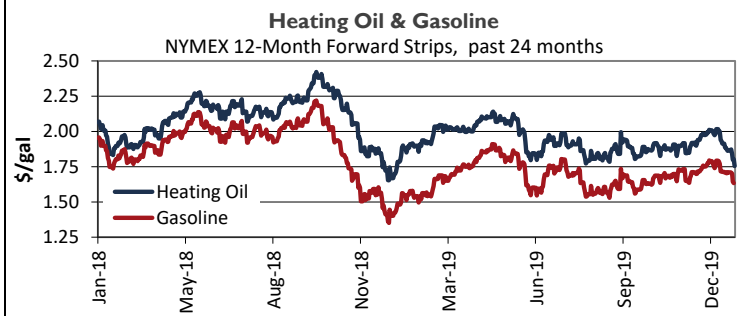
WTI Crude oil prices plummeted on Friday, dropping to \$52.89/BBL on Friday, losing another 9.6% from a week prior. Recent factors driving this decline include calming of geopolitical tensions, fears surrounding the impacts of the coronavirus, and growing concerns of global oversupply. Natural gas prices dropped below \$2.00/MMBtu last week and continued to decline, settling at \$1.893/MMBtu on Friday. Total storage inventory volumes were 2,947 Bcf, 9% higher than the 5-year average.

Oil Market



NYMEX WTI		last close	previous week	24-month high	24-month low
12 month strip, \$/bbl		\$52.96	\$57.36	\$75.39	\$44.20
date		1/24/20	1/17/20	10/3/18	12/24/18
change from last close			-7.7%		20%

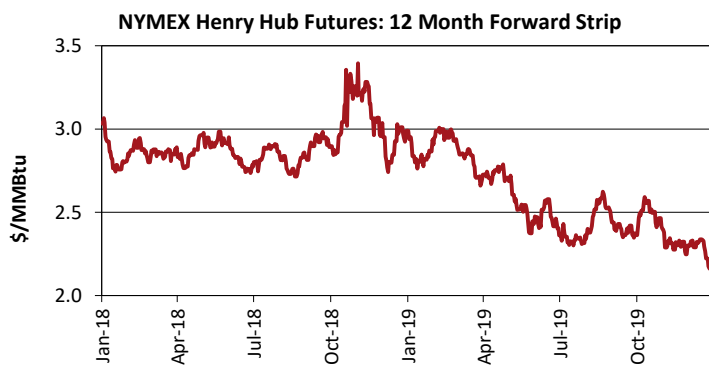
US STORAGE (in million bbls)		crude oil
domestic stocks as of	1/17/20	428
gain / loss from previous week		-0.4
comparison to historic range		within



NYMEX Heating Oil		last close	previous week	24-month high	24-month low
12 month strip, \$/gal		\$1.75	\$1.87	\$2.43	\$1.66
date		1/24/20	1/17/20	10/3/18	12/24/18
change from last close			-6.2%		6%

US STORAGE (in million bbls)		distillate	propane	gasoline
domestic stocks as of	1/17/20	146	87	260
gain / loss from previous week		-1.2	-1.4	1.7
comparison to historic range		within	within	within

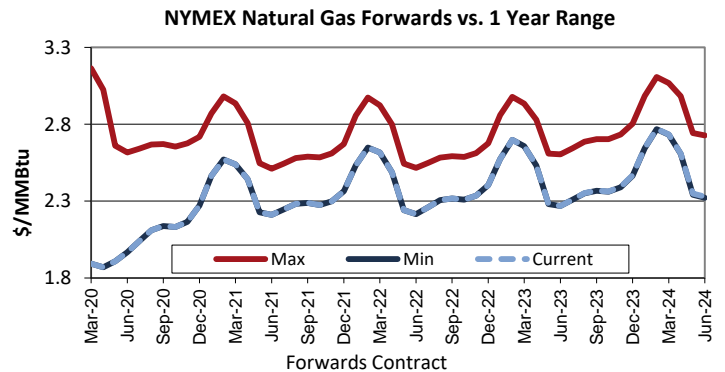
Natural Gas Market



NYMEX PRICING		last close	previous week	24-month high	24-month low
12 mo. strip, \$/MMBtu		\$2.13	\$2.22	\$3.43	\$2.13
date		1/24/20	1/17/20	11/14/18	1/24/20
change from last close			-4.2%		0%

CES SCORE	
12 month	100
18 month	100
24 month	100
36 month	100

The Score provides a measure of how current prices compare to their 52-week range. A score close to 0 indicates that current prices are close to their 52-week highs; a score close to 100 indicates that current prices are close to their 52-week lows.



FORWARDS		12 month	18 month	24 month	36 month
strip (\$/MMBtu)		\$2.13	\$2.19	\$2.25	\$2.30

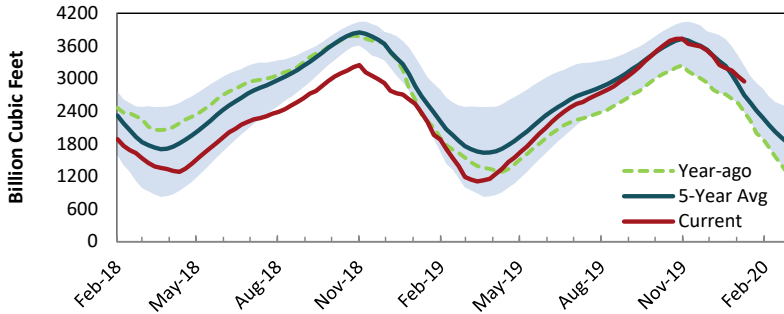
Natural gas futures are useful for both natural gas and electricity consumers because they drive electricity pricing in many U.S. markets. This chart compares the current natural gas price for each forward month on the NYMEX exchange to the highest and lowest prices for the same month over the past 12 months.



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Natural Gas Storage

Working Gas in Underground Storage Compared With 5-Year Range



This chart shows the amount of natural gas in storage at each point in time (red line) compared to the highest, lowest, and average amounts in the past 5 calendar years.

EIA Storage Data	date	Bcf	+/-
Previous Stock Level	1/10/20	3,039	
Most Recent Stock Level	1/17/20	2,947	
Year-ago Stock Level		2,393	23.2%
5-Year Average Stock Level		2,696	9.3%
Most Recent Net Change	1/17/20	-92	
Year-Ago Net Change		-152	
5-Year Average Net Change		-194	

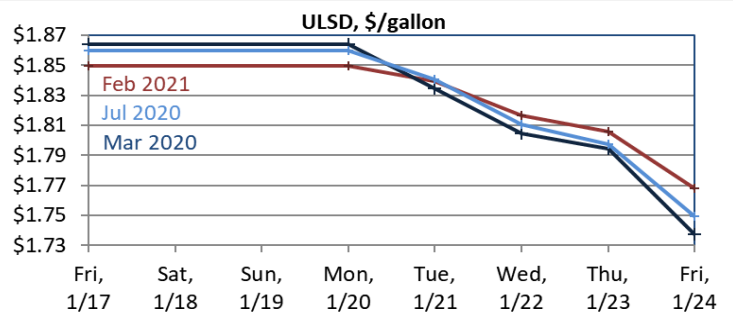
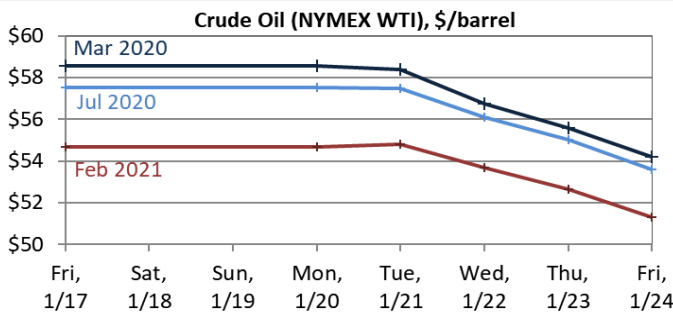
Data Source: EIA <http://tonto.eia.doe.gov/oog/info/ngs/ngs.html>

Market Assessment

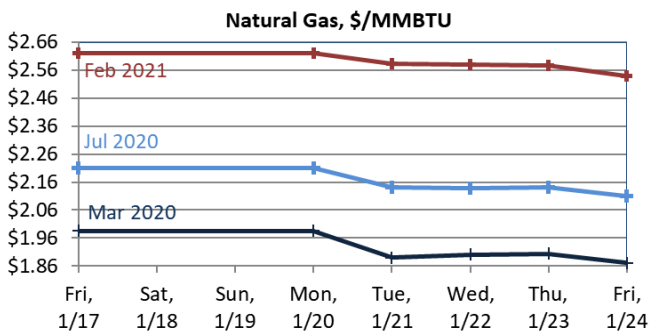
NYMEX Futures Summary Statistics

	Last Expired Contract	Exp. Date	Price	Prompt Month	Price	Most Expensive Next 12 Months	Price	Least Expensive Next 12 Months	Price	Winter Avg (Feb20-Mar20)
Crude oil	Feb-20	1/21/20	\$58.34	Mar-20	\$54.19	Apr-20	\$54.20	Jan-21	\$51.56	\$51.59
Heating oil	Jan-20	12/31/19	\$2.03	Feb-20	\$1.73	Jan-21	\$1.77	Feb-20	\$1.73	\$1.77
Natural gas	Jan-20	12/27/19	\$2.16	Feb-20	\$1.89	Jan-21	\$2.57	Mar-20	\$1.87	\$2.46

NYMEX End-of-Day Settlements



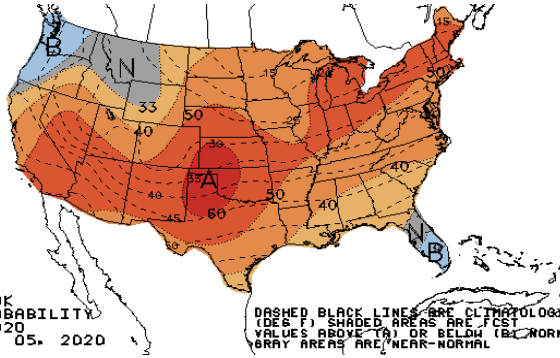
WTI Crude oil prices plummeted on Friday, dropping to \$52.89/BBL on Friday, losing another 9.6% from just a week prior. A major reason for the depressed prices is a concern among investors that there is an oversupply of crude in the market. The past two weeks have left analysts stunned as U.S. inventories of crude have had a net increase, vastly exceeding expectations. This has also resulted in the highest stocks of gasoline and other distillates that we have seen in nearly a year. Calming geopolitical tensions around the world, and specifically in the Middle East had also put downward pressure on prices. This includes U.S. – China trade relations as well as hostilities between the U.S. and Iran. Further, fear of the spread of the coronavirus has investors speculating about its impact on production and demand for jet fuel from the world’s largest oil importer, China.



Natural gas prices dropped below \$2.00/MMBTU on Monday, January 20th and continued to decline throughout the week, settling Friday at \$1.893/MMBTU on NYMEX. This is the lowest settlement price since March 2016. To combat the glut, producers curtailed production to ~90 Bcf/d over the last few weeks, however, supply still outpaces weak demand due to mild temperatures. Despite a burst of cold last week, temperatures are forecasted to remain above average across most of the country through the beginning of February. March futures continue to trade below April futures, the spread reaching a low of -4 cents last week. Storage volumes were 9% higher than the 5-year average at 2,947 Bcf.

The National Weather Service near-term forecast calls for above average temperatures for most of the continental U.S. The CES Market Score on page 1 increased from the previous week. Clients with electricity or natural gas contracts expiring in 2020 should consult with a CES representative for customized guidance.

National Weather Service Forecast



6 - 10 Day Forecast for Feb 1 - 5

This map depicts forecasted temperatures for next week compared to the long term average. The blue/purple areas are forecast to be colder than normal, white areas are normal, and yellow/orange/red areas are warmer than normal. Abnormally hot weather in the summer and cold weather in the winter can increase the price for natural gas, oil, and electricity.

Source: Chart from the National Weather Service Climate Prediction Center www.cpc.ncep.noaa.gov



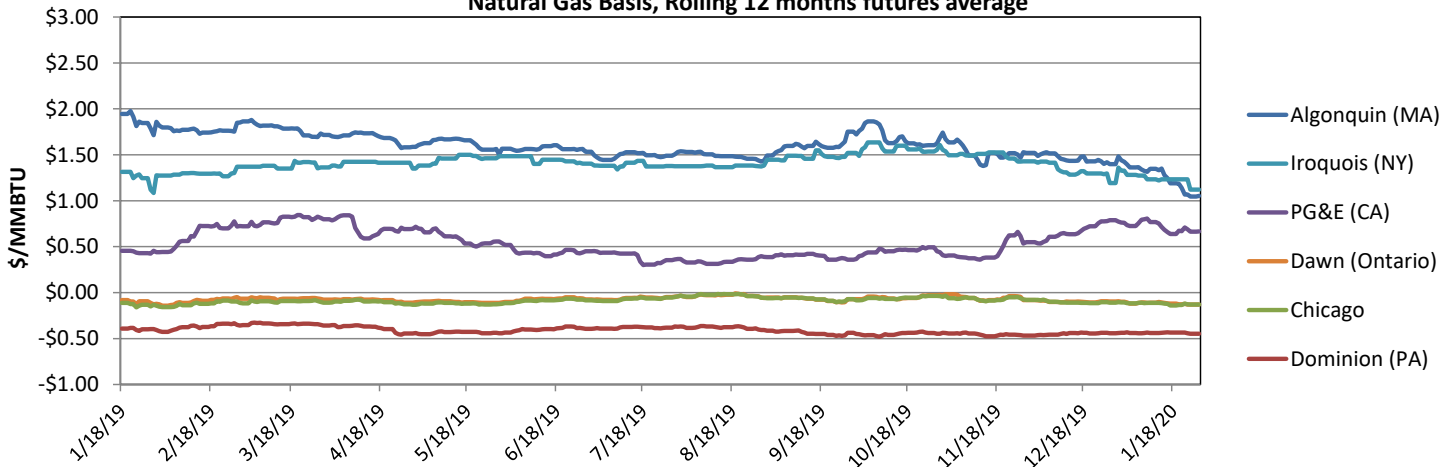
6-10 DAY OUTLOOK
TEMPERATURE PROBABILITY
MADE 26 JAN 2020
VALID FEB 01 - 05, 2020

DASHED BLACK LINES ARE CLIMATOLOGY (DEG F) SHADED AREAS ARE FCST VALUES ABOVE (+) OR BELOW (-) NORMAL GRAY AREAS ARE NEAR-NORMAL

Natural Gas Basis Futures

Basis is the price differential between Henry Hub, located in Erath, Louisiana, and the liquidity point closest to the end-user. Because Henry Hub is used as the delivery point for NYMEX natural gas futures contracts, the cost of using natural gas in any geographic region of the country can be approximated by adding the basis price for the appropriate liquidity point to the NYMEX futures contract. Basis prices can be negative (indicating that natural gas at a liquidity point is cheaper than at the Henry Hub) or positive (indicating that natural gas at a different liquidity point is more expensive than at the Henry Hub). Basis prices are a key component of regional electricity and natural gas costs.

Natural Gas Basis, Rolling 12 months futures average



Propane

Spot propane price for Northeast US



Spot Prices

		New England ISO Real Time Power Pricing By Zone (\$/MWh)							Avg	
		1/20/20	1/21/20	1/22/20	1/23/20	1/24/20	1/25/20	1/26/20		
Power (\$/MWh)	Maine RT On Pk	39	40	26	24	17			29	
	Maine RT Off Pk	31	41	46	24	19	21	23	29	
	NH RT On Pk	40	40	27	24	17			30	
	NH RT Off Pk	32	42	46	25	19	21	23	30	
	Vermont RT On Pk	40	40	26	23	17			29	
	Vermont RT Off Pk	32	41	45	25	19	20	22	29	
	Connecticut RT On Pk	40	40	26	23	17			29	
	Connecticut RT Off Pk	32	41	45	25	19	21	22	29	
	Rhode Island RT On Pk	41	41	27	24	17			30	
	Rhode Island RT Off Pk	32	42	46	26	19	21	23	30	
	NE Mass RT On Pk	41	41	27	24	17			30	
	NE Mass RT Off Pk	32	42	46	26	19	21	23	30	
	SE Mass RT On Pk	41	41	27	24	18			30	
	SE Mass RT Off Pk	32	42	46	26	19	21	23	30	
	WC Mass RT On Pk	41	40	27	24	17			30	
	WC Mass RT Off Pk	32	42	46	25	19	21	23	30	
			New York ISO Real Time Power Pricing By Zone (\$/MWh)							Avg
Power (\$/MWh)	Capital RT On Pk	48	44	31	21	16			32	
	Capital RT Off Pk	36	41	45	26	18	25	28	31	
	Central RT On Pk	27	24	19	20	12			20	
	Central RT Off Pk	13	18	6	10	13	11	6	11	
	Hudson RT On Pk	42	39	28	21	15			29	
	Hudson RT Off Pk	29	34	33	21	17	21	21	25	
	Mohawk RT On Pk	28	25	19	20	12			21	
	Mohawk RT Off Pk	14	19	7	11	13	11	6	12	
	Milwood RT On Pk	43	39	28	22	16			29	
	Milwood RT Off Pk	30	35	34	21	17	21	21	25	
	NYC RT On Pk	65	60	38	27	21			42	
	NYC RT Off Pk	31	36	41	21	17	25	25	28	
			PJM Real Time Power Pricing By Zone (\$/MWh)							Avg
	Power (\$/MWh)	Eastern Hub On Pk	31	28	21	24	24			26
		Eastern Hub Off Pk	26	30	31	25	25	25	25	27
		Western Hub On Pk	25	22	31	22	22			25
		Western Hub Off Pk	21	21	28	22	22	22	22	23
PPL Zone On Pk		29	28	20	23	23			25	
PPL Zone Off Pk		16	25	30	24	24	24	24	24	
AEP RT On Pk		26	23	21	23	23			23	
AEP RT Off Pk		23	23	26	23	23	23	23	23	
Chicago RT On Pk		25	20	16	22	22			21	
Chicago RT Off Pk		22	19	6	22	22	22	22	19	
New Jersey Hub On Pk		30	28	22	23	23			25	
New Jersey Hub Off Pk		26	29	30	24	24	24	24	26	
		California ISO Real Time Power Pricing (\$/MWh)							Avg	
Power (\$/MWh)		SoCal Edison RT On Pk	40	22	19	23	28			27
	SoCal Edison RT Off Pk	24	21	21	26	19	24	20	22	
		1/20/20	1/21/20	1/22/20	1/23/20	1/24/20	1/25/20	1/26/20	Avg	
Natural Gas \$/MMBtu	Henry Hub, LA		1.98	1.90	1.98	1.92			1.95	
	TZ6, MA		2.70	2.15	2.15	2.04			2.26	
	Algonquin, MA		2.70	2.00	1.95	1.92			2.14	
	Chicago Hub, IL		1.82	1.79	1.82	1.77			1.80	
	New York, NY		2.11	1.80	1.67	1.68			1.82	
	Dominion South, PA		1.61	1.53	1.53	1.50			1.54	
	Opal Hub, WY		1.89	1.87	1.85	1.67			1.82	
	PG&E Citygate, CA		2.71	2.75	2.72	2.61			2.70	